WORLD WHEAT SITUATION AND OUTLOOK

Year-to-Year Changes: World wheat trade in 2003/04 is forecast at 97.6 million tons, down 7.6 million tons from 2002/03. Global production is down 3.5 million tons with global consumption down 12.8 million tons. However, since consumption is still forecast to exceed production, global stocks are expected to fall by 23.8 million tons to 140.3 million.

Changes from Last Month: Global wheat trade in 2003/04 is forecast down slightly from last month. Global production is down 1.1 million tons with crop expectations revised downward in the European Union, Russia, Ukraine, and Pakistan. Global consumption is forecast down a further 5.8 million tons. World ending stocks, however, are up 3.7 million tons due to the larger United States crop.

Price: Early July export quotes for #2 HRW FOB Gulf averaged $127/MT, down $8 from last month.

2003/2004 Trade Changes

Selected Exporters

- **United States** up 500,000 tons to 26.5 million due to a larger crop, lower prices, and reduced competition.

- **Canada** up 500,000 tons to 15.5 million as higher projected production provides more exportable supplies.

- **EU** down 500,000 tons to 14.0 million due to a smaller crop.

- **Ukraine** down 500,000 tons to 500,000 due to a smaller crop.

Selected Importers

- **Algeria** down 500,000 tons to 3.5 million because of larger grain crops.

- **Pakistan** up 250,000 to 500,000 due to a smaller projected crop.

- **Ukraine** up 500,000 tons to 1.5 million due to lower production.

2002/2003 Trade Changes

Selected Exporters

- **Czech Republic** up 400,000 tons to 700,000 due to a robust export pace.

Selected Importers

- **Brazil** down 300,000 tons to 6.2 million based on the import pace.
- **Cuba** down 200,000 tons to 800,000 due to smaller imports from the EU.
- **Israel** up 200,000 tons to 1.7 million based on larger-than-expected imports from Russia.
- **Nigeria** down 300,000 tons to 2.2 million due to the slow, late-season import pace.
- **Philippines** down 400,000 tons to 3.1 million due to the import pace.
- **Ukraine** up 225,000 tons to 750,000 based on the rapid, late-season depletion of supplies.

Download the wheat tables in

Adobe Acrobat Format

Microsoft Excel Format

Return to Table of Contents